Attn: Ms. Nancy M. Morris,

Secretary, Securities and Exchange Commission

100 F. Street, NE, Washington, DC. 20549-1090

November 9, 2007

Comment of Lance R. Goldberg Via: Electronic Mail Only Rule-Comments@SEC.gov

RE: Comment letter to "Release No. 34-56458; File No. SR-CBOE-2007-107"

This letter would serve as my comment on the above proposed rule change filed by the Chicago Board Options Exchange (CBOE) with the SEC as Securities Industry Regulator.

It has been repeatedly stated that this is contractual dispute and subject of a class action presently in litigation in Court of Law in Delaware.

This rule change above submitted by CBOE and under consideration by this regulatory agency interfere with that court of equity in decisions delayed affecting my property rights under the Constitution and interferes with my rights to have disputes deciding my contractual rights and those damages incurred by intentional breach of contract and those rights mentioned in such court affecting my property rights binding under contractual agreements in 1973, (time of CBOE creation,) and reaffirmed in 1991 subsequent agreements.

The rule change as a regulatory matter does nothing but use SEC as an agent to circumvent my contractual and property rights protected under Due Process by the Constitution, in a court of law.

The CBOE Exchange methodology and procedure of using SEC \Regulatory apparatus to circumvent the Constitution, my property rights, and impugn the SEC's regulatory authority as a means of bypassing the Courts ruling and purview, creates a Regulatory crisis, in the securities industry, causes questions of intent and meaning to its validity, and weakens the entire regulator process, as a means of bypassing the courts, by distortion the true meaning and intent of the Regulatory Law as an enforcement, and policing medium to interfering in contracts and agreements now in litigation full and binding and reaffirmed for over 34 years.

CBOE was initially created in 1973 with 100 seat-memberships fully owned by CBOT members with equity status at 100%.

General Counsel for the CBOE has stated in her November 2,, 2007 letter to SEC inquiry the following facts which establish CBOT ownership levels by % 30 years ago, and reiterated by the 1991 agreement reinforcing the equity ownership per centages per contractual agreement.

As of June 30, 1974 per CBOE General Counsel letter:
membership ownership breakdown was 567 CBOE/ 221 exerciser memberships; (38.9%)

(207 additional CBOE seats were created by CBOE unilaterally forcing a dilution without CBOT membership or board vote and approval ).

By June 30, 1975, 774 CBOE seats existed and 251 were exerciser memberships: (32.4%)

An additional 100 seats were created in 1975-1976 period also without CBOT joint approval at $ 50,000 each, to outsiders I believe, further diluting membership in direct contractual breach an additional time.

During this period of time, in 1977, I purchased my seat, and was explained CBOT membership available to trade before , during and after member trading hours on the Agricultural floor; a full and substantial talent of traders and capital, special assessments to the CBOT trading community to support CBOE, and a deep pool of talent and members were Board Brokers, clearing members, and larger traders in the most active Options classes were observable in volume and leadership to make CBOE what it is today.

The contractual obligations voided causing damages incurred by CBOE's breach have occurred since 1974, and such rule change as a procedure by SEC action will only increase the damages caused by this exchange, impugn the integrity of the SEC as a Regulatory Body, and cause the question, enforcement law as a means to bypass contracts, and disputes of equity which belong in a court of law.

Such action allows CBOE to enlist using Regulatory Law and SEC as its agent to deprive my property rights without compensation and enlist the SEC as an agent to achieve by Regulatory interference not intended by the Laws enacted to arrive at and assist CBOE with intentional direct breach of contract, using a SEC Regulatory action as the mechanism to achieve and bypass those property rights and disputes which belong in a Court of Equity.

If contract law, equity and logic were followed the CBOE' way, every Money-Center Bank merger/combination, and the merged name of CME Group Inc./ A Chicago Mercantile Exchange Chicago Board of Trade Company, extended to any bank holding Mortgages originated and sold to FNMA Freddie Mac, FHA Mortgages, CMO's, Mortgage Swaps, Credit and Interest Rate Contracts and Swaps, all on the books of Merged Money Center Banks conducting business with the US Treasury and Federal Reserve System, and BIS Clearing Settlement and Sovereign Central Bank trading desks and their Central Banks, with "merged name changed" Chase Morgan, First Chicago- Bank One, Sumitomo-Goldman Sachs, UBS/Swiss Bank, when they merged and names were commingle in title only, would have allowed these contracts between counter parties under fair contract at the time to be found later voidable, and counter party and credit chaos would have resulted in the international banking community and money centers.

By CBOE's interpretation, by a simple merger making contracts done in good faith, would allow any counter party to void or deem voidable agreements worth $ trillions of dollars in the international banking community, causing chaos in financial markets.

Until resolution of this property rights dispute is made, presently in litigation in the District Court of Delaware, the rule change should be denied in that it is onerous, and plainly disguised as a way to use the SEC and regulatory law to achieve a material breach.

The CBOE assertion that the rule change is necessary to "maintain fair and orderly markets" is totally false, and casts a suspicious and onerous light on CBOE's use of the SEC - Regulatory process, and intent to, in affect, use Regulatory law to achieve and supercede fundamental rights afforded to property rights-holders protected under the US Constitution.

This done under the guise of Regulatory SEC Mandate or Regulatory delegation of SEC authority to the CBOE in their rule change-making capacity.

This rule request not only causes liquidating damages, to me, in the amount diminished lease values and loss of income would also deprive fellow seat holders from leasing seats, and the potential ability of those market-makers by removing them from the lease system at CBOE., and causing damaging oversupply of leases at CBOT.

In addition, the rule request causes large damages which lower the value of the property in a pending litigation, CBOE the Exchange, since as these damages are held in escrow, and accumulate, impending against the value of the entire CBOE as a contigent and damaging liability for intentional breach of contract.

Damages further incurred by implementation of this rule change and/or SEC inaction to deny the change would cause substantial and irreplaceable loss to market value in the event of CBOE's sale or Initial Public Offering as an Underwritten Public Stock Offering, since such Court of Equity decision is stayed pending SEC ruling in this matter, adding uncertainty and additional damages to this Member owners property rights and values.

Respectfully,

Lance R. Goldberg (LRG)
Full Member: CME Group Inc.,
A Chicago Mercantile Exchange Chicago Board of Trade Company